



Chart Chatter

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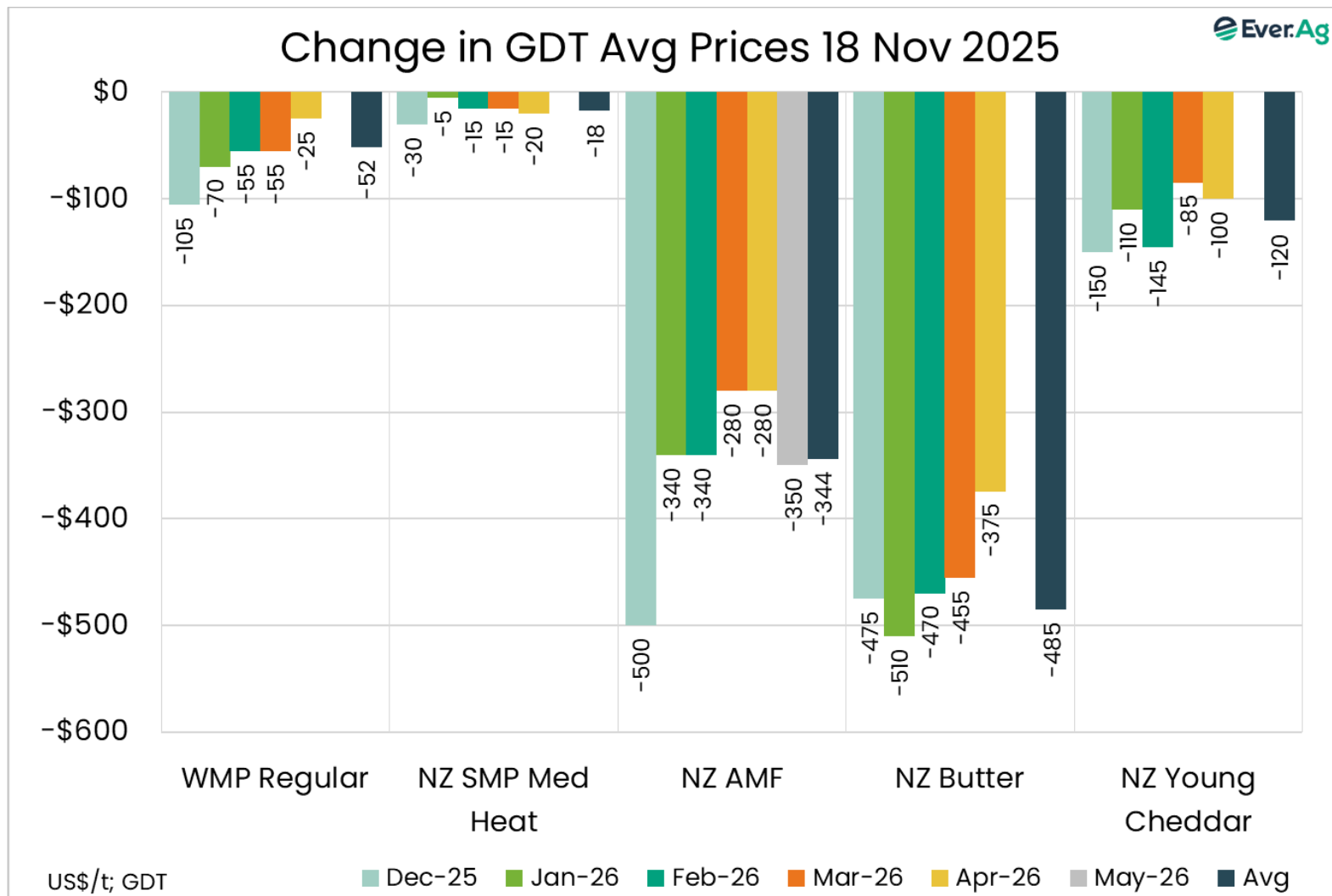
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Global Insights

20 November 2025



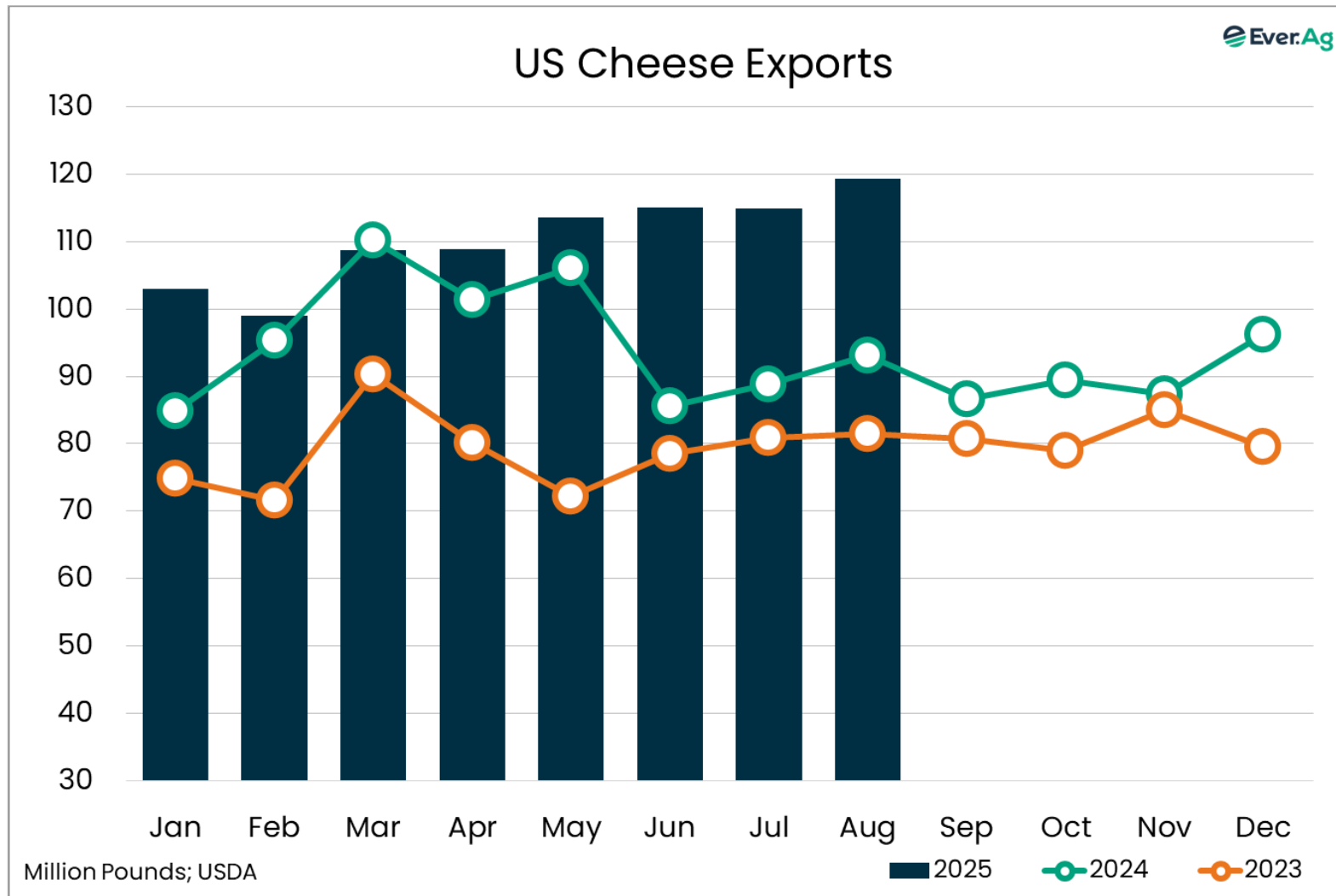
1. GDT Event #392
2. US August Cheese Exports
3. EU September 2025 Exports
4. Protein Demand
5. DTS-Live Scenario of the Week



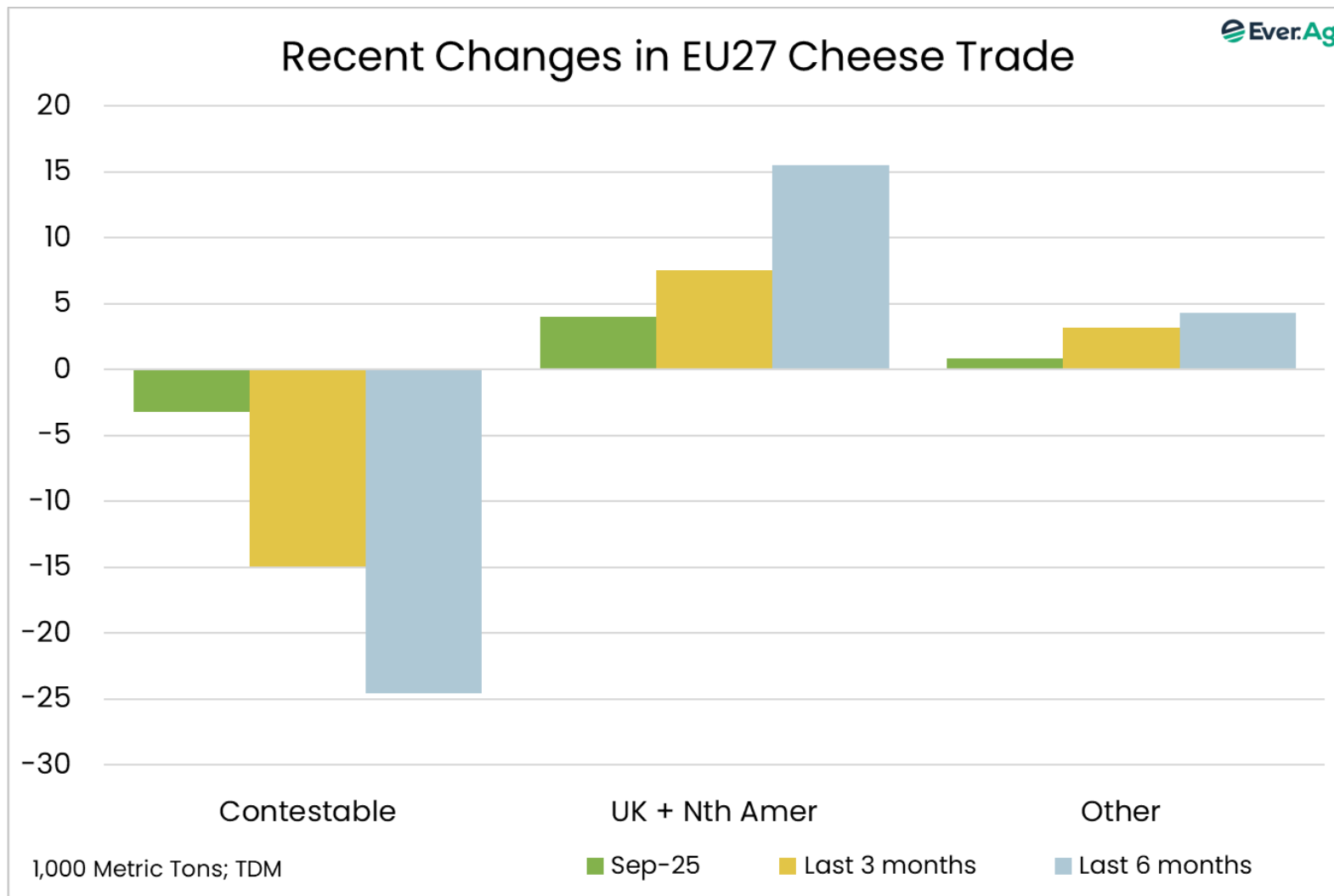
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- GDT Index -3%
- 7th consecutive decline
- Falls led by butter and AMF
 - Was expected, NZ was at a premium to EU
 - Big milk supply growth globally
- WMP
 - Low early round demand
 - Lower China purchases but greater Middle East involvement at low prices
 - WMP < Shadow Price of SMP/AMF
- SMP marginally down
- EU mozzarella remains cheaper than US cheese

New Record for US Cheese

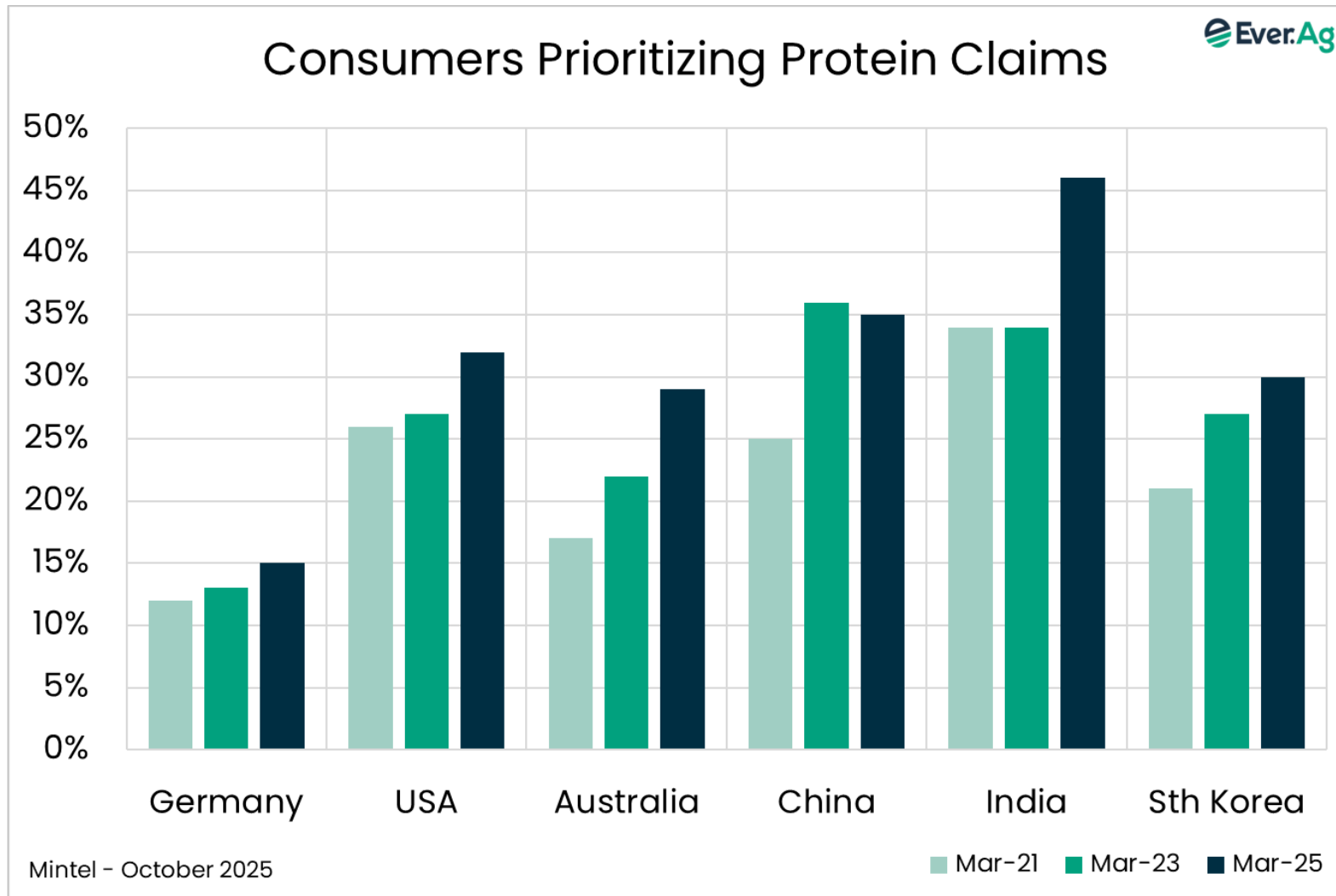


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- 119 million pounds shipped, +28% YOY



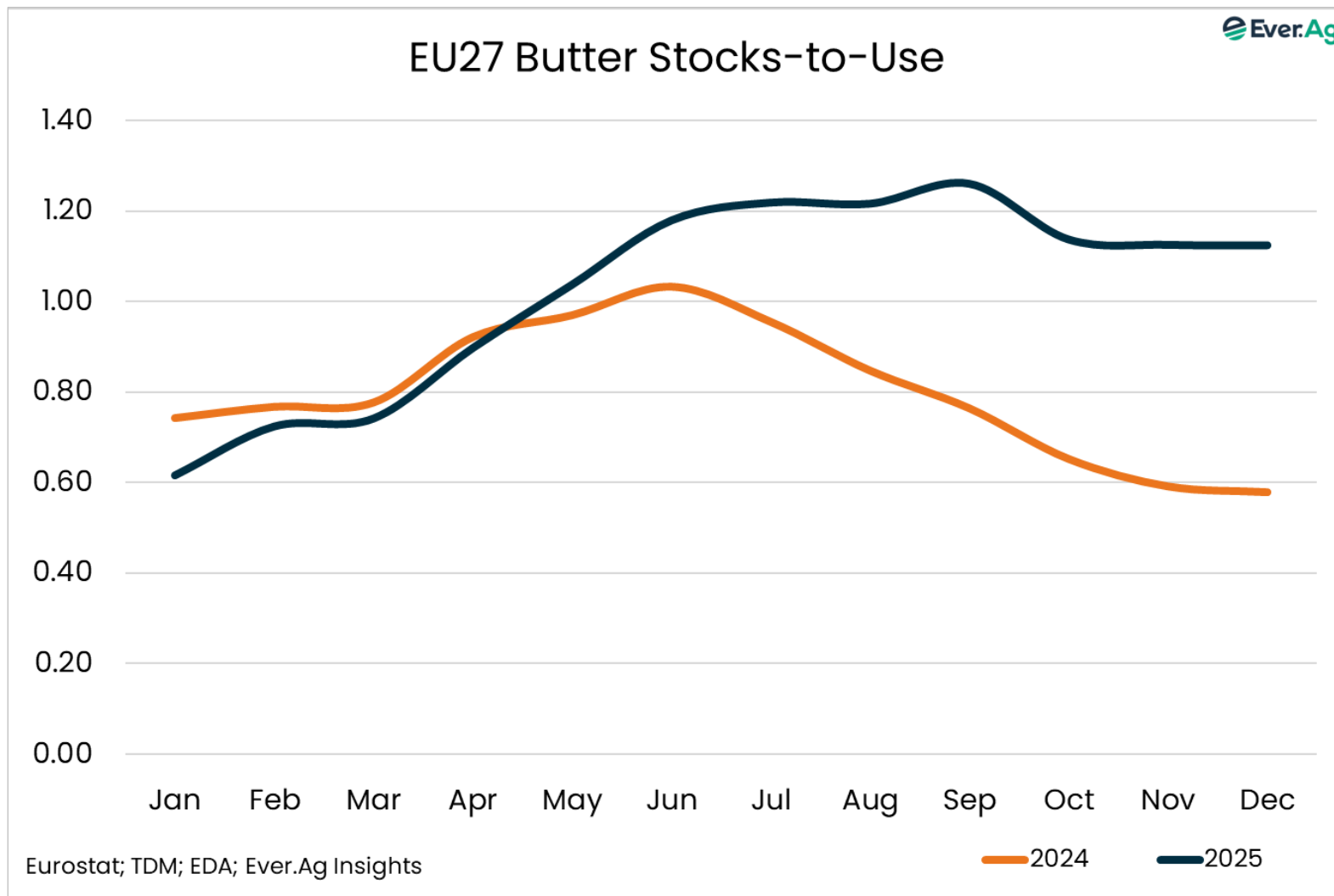
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- Mixed trends in September
- Increases for cheese, SMP, butter and dry whey
- Declines for WMP and AMF
- Falling cheese exports to contestable markets
 - More export market interest in recent weeks at low prices which stabilised the falling market
- Imports of US butter in September remained relatively high



- Kathleen
- High protein is hot in the US. And high protein is hot across the globe. Across the world we're seeing a greater push for protein claims according to Mintel.
- US exporters are making a splash into the global market, too with shipments up 8% YOY in Aug.

DTS-Live Scenario of the Week

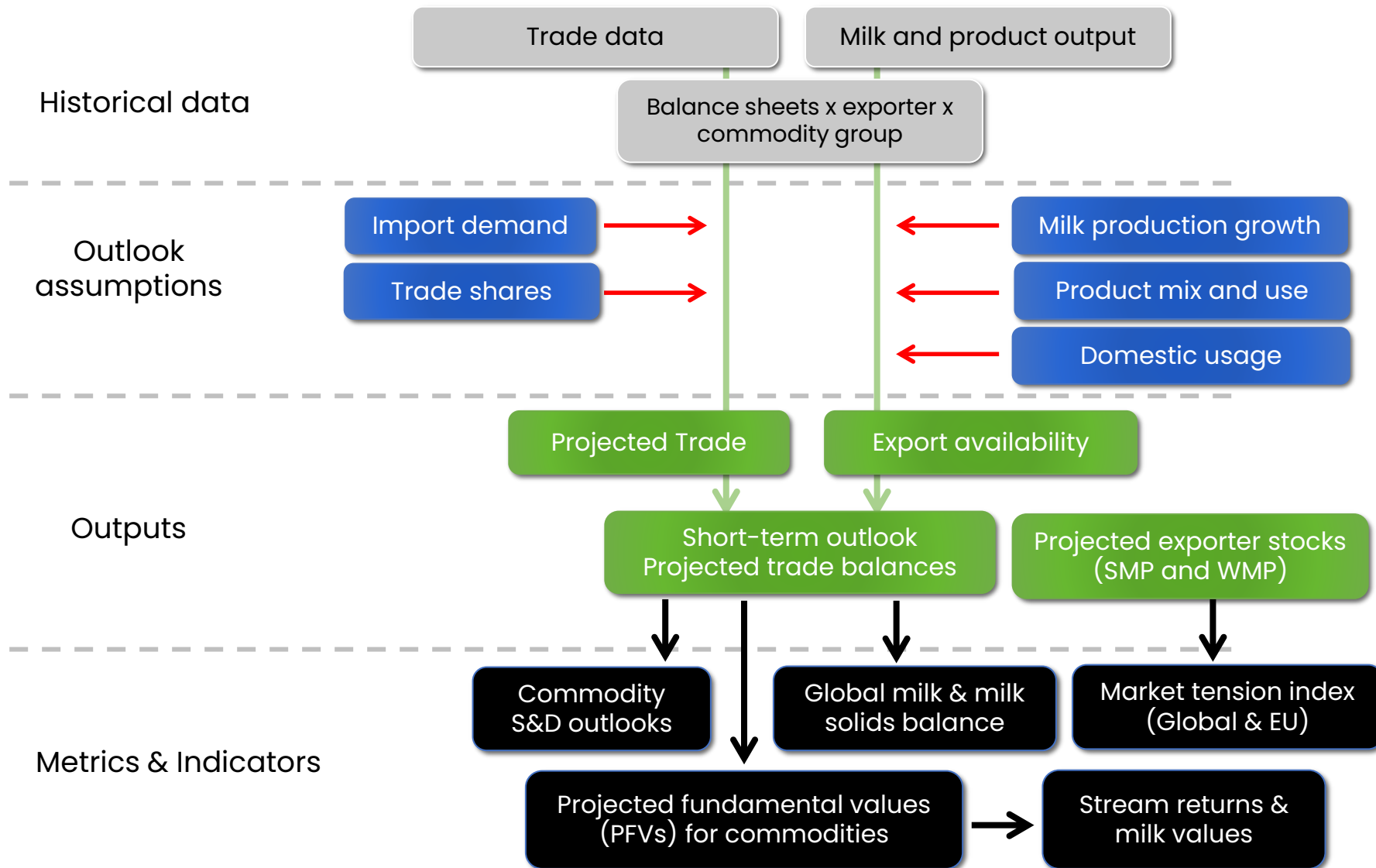


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- Historically large accumulation of EU27 butter stocks in 2025
- Growth in production and imports
- Weaker exports and domestic consumption
- Ending year 2025 stocks likely to more than double at ~205,000t
- Prices may seasonally come under pressure in early 2026, especially with continued growth in EU milk production

Dairy Trade Simulator - Scope

The DTS adds up the world market supply chain data – historical and projected



Overview

- DTS is a large macro-driven MS Excel file
- Licence for 12 months
 - Trial periods are available for evaluation
- One licence per corporate client group
- Updated files are posted on a secure web portal
- Data can be updated via a cloud-server connection as available with actual supply chain, prices and trade data
- User-guide updated regularly
- Up-front tutorial (up to 8 hrs)

Why use it?

- Apply assumptions from commercial intel or analysis
- Allows diverse modelling and testing
 - Build your own scenario of the future
 - Assess impact on commodity values
 - Assess impact on farmgate milk prices
- Provide fundamental market insights
 - Materiality, trends, sensitivity
- Provide a large resource of data
 - Custom extraction and analyses
- There are three versions with different features

The background is a solid teal color. On the left side, there are several overlapping, semi-transparent curved shapes in various shades of teal, creating a layered, abstract effect. The shapes are roughly circular or semi-circular, with some appearing as thick bands and others as more defined arcs.

Thank you!